

VALUEWORKS LIMITED PARTNERS

JUNE 2019

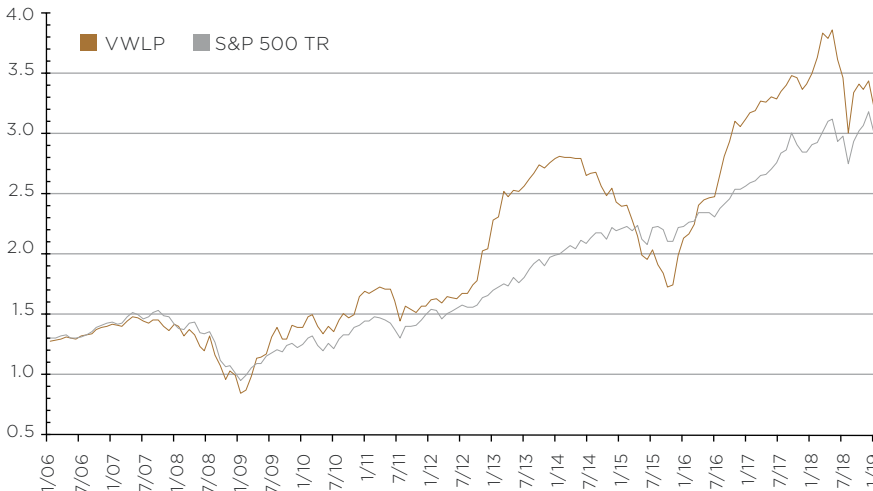
STRATEGY SUMMARY

VWLP is a long-biased hedge fund employing a bottom-up, research-driven, value discipline. We seek investments in publicly traded entities where a disparity exists between the value of a company's underlying assets and the price at which they can be controlled through a specific security; securities across the capital structure are evaluated for the best risk return

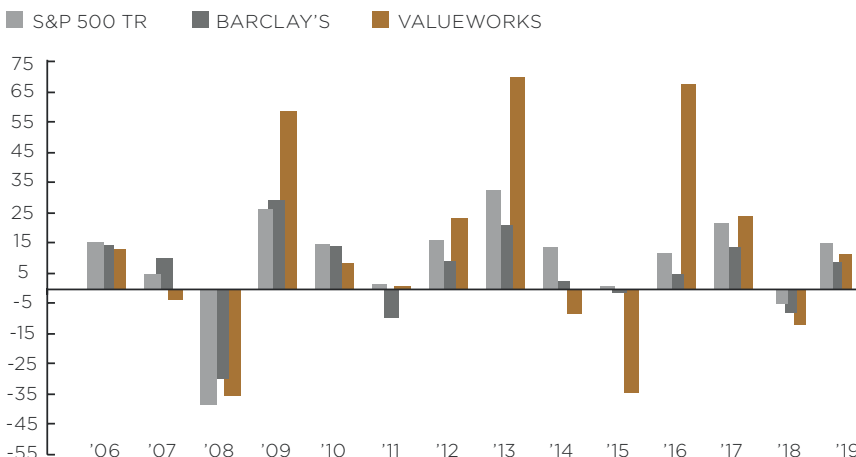
profiles. The objective of the fund is to generate superior capital appreciation with average market volatility. We target 100% net-long exposure within a range of 75% - 125%, comprised of 80-150% gross-long exposure and 0-35% gross-short exposure.

	VALUEWORKS LIMITED PARTNERS		BARCLAY LONG BIAS		S&P 500 TOTAL RETURN		BETA	ALPHA
	ann.	cum.	ann.	cum.	ann.	cum.		
LIFE	9.3	233.1	5.2	98.2	8.8	212.0	1.19	-1.1
10 YR	14.6	291.1	7.1	98.7	14.7	292.8	1.13	-2.0
5 YR	4.3	23.6	3.5	18.7	10.7	66.0	1.19	-8.4
3 YR	17.2	60.8	7.5	24.3	14.1	48.5	1.13	1.2
1 YR	-7.8	-7.8	-0.3	-0.3	10.4	10.4	1.11	-19.4
YTD	14.1	14.1	10.6	10.6	18.5	18.5		

GROWTH OF INVESTMENT



COMPARATIVE YEARLY PERFORMANCE



	YEARLY (%)	AUM (mil)
2019	14.1	\$71.8
2018	-13.0	\$58.4
2017	24.2	\$66.1
2016	66.5	\$52.3
2015	-33.1	\$40.1
2014	-7.6	\$62.9
2013	68.8	\$84.9
2012	23.3	\$45.7
2011	1.7	\$34.6
2010	8.5	\$26.0
2009	57.9	\$15.4
2008	-34.0	\$10.2
2007	-3.2	\$13.5
2006	13.4	\$6.2

CAPTURE RATIOS (SINCE INCEPTION)

MONTHS SINCE INCEPTION	162
NUMBER OF S&P POSITIVE MONTHS	112
VW'S UP MARKET CAPTURE	188.3%
NUMBER OF S&P'S NEGATIVE MONTHS	50
VW'S DOWN MARKET CAPTURE	106.4%

STATISTICAL COMPARISONS (SINCE INCEPTION)

	VALUEWORKS	BARCLAY LB	S&P 500 TOTAL RETURN
AVG MONTH	1.4	0.6	1.3
BEST MONTH	25.0	6.6	10.9
WORST MONTH	-25.4	-11.8	-16.8
ANN. STD DEV	23.4	9.8	14.3
SHARPE (1%)	0.36	0.43	0.54
TREYNOR (1%)	7.0	4.2	7.8
R-SQ vs S&P	0.53	0.81	—
R-SQ vs BLB	0.50	—	0.81

*These inputs have been re-stated from previous versions of this sheet; calculations throughout this page have also been affected. ValueWorks returns are shown NET of fees. See p2 for important disclosure information.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019	12.8	2.3	-1.6	2.5	-7.4	5.8						
2018	2.6	-0.4	-3.2	1.6	2.6	4.2	6.2	-1.1	1.9	-7.1	-4.7	-14.8
2017	5.0	6.8	-1.6	2.2	1.9	0.8	2.7	-0.3	1.4	-0.5	2.0	1.7
2016	-7.8	1.0	18.6	8.4	2.0	4.4	8.9	2.1	0.7	0.5	8.9	6.5
2015	-3.8	3.1	-5.4	-1.7	0.5	-5.8	-7.3	-8.7	-2.5	5.1	-7.3	-4.6
2014	-1.3	1.6	1.7	0.6	-0.3	0.0	-0.4	0.00	-5.8	0.8	0.3	-5.0
2013	17.3	1.0	14.3	1.4	11.0	-1.8	2.7	-0.7	2.00	3.0	1.9	3.3
2012	4.3	-0.2	4.6	0.3	-2.6	4.1	-0.6	-0.3	3.5	-0.4	5.9	2.5
2011	13.2	3.6	-1.0	2.0	2.0	-1.8	-0.1	-7.3	-13.3	11.7	-2.2	-2.3
2010	-1.9	0.3	8.3	1.9	-9.1	-5.3	6.1	-4.1	9.9	4.5	-2.7	2.1
2009	-5.4	-25.4	5.6	23.8	25.0	1.9	3.4	18.0	8.5	-10.0	-0.1	12.8
2008	4.7	-1.5	-7.7	5.5	-4.7	-9.7	-4.0	14.3	-16.6	-10.9	-16.9	12.7
2007	1.6	-0.9	-0.6	4.00	3.1	-0.7	-2.4	-1.3	2.6	-0.6	-4.3	-3.4
2006	0.0	0.7	0.7	1.6	-0.2	-1.1	2.9	0.4	1.7	3.3	1.3	1.4

PROFILE

INCEPTION: JANUARY 2006
GENERAL PARTNER: VALUEWORKS CAPITAL LLC
AUDITORS: KPMG LLP
LEGAL COUNSEL: SEWARD & KISSEL LLP
ADMINISTRATOR: APEX FUND SVCS LTD

REPORTING

MONTHLY: CAPITAL ACCOUNT VALUATION
QUARTERLY: PARTNERS' LETTER,
CAPITAL ACCOUNT VALUATION
ANNUALLY: K-1 FORM
AUDITED FINANCIAL STATEMENTS

STRUCTURE

VEHICLE TYPE: HEDGE FUND
MINIMUM INVESTMENT: \$1,000,000
SUBSCRIPTIONS: MONTHLY, PRIOR TO MONTH'S END
REDEMPTIONS: QUARTERLY, WITH 60 DAYS NOTICE
LOCKUP PERIOD: ONE YEAR
MANAGEMENT FEE: 1.5% OF AUM
LEGAL ENTITY: ONSHORE; 3C1
INCENTIVE ALLOCATION: 20% OF PROFITS HIGH WATER MARK
TARGET INVESTMENT RANGES:
75-125% NET LONG
80-150% GROSS LONG
0-35% GROSS SHORT

YEAR END	TOTAL FIRM	COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS				
	ASSETS (MILLIONS)	USD (MILLIONS)	NUMBER OF ACCOUNTS	COMPOSITE GROSS	COMPOSITE NET	S&P 500	BARCLAY EQUITY LONG BIAS	COMPOSITE DISPERSION
2018	164	58	<5	-11.25%	-12.98%	-4.63%	-8.32%	N.A.
2017	208	66	< 5	31.80%	24.21%	21.84%	13.93%	N.A.
2016	175	52	< 5	69.54%	65.32%	11.98%	5.91%	N.A.
2015	143	51	< 5	-25.19%	-26.12%	1.41%	-0.94%	N.A.
2014	229	92	< 5	-4.69%	-5.84%	13.68%	2.99%	N.A.
2013	252	115	< 5	94.81%	70.98%	32.40%	21.48%	N.A.
2012	167	62	< 5	31.78%	25.41%	15.98%	9.28%	N.A.
2011	160	52	< 5	1.38%	-0.53%	0.82%	-9.44%	N.A.
2010	165	47	< 5	14.01%	10.43%	15.05%	14.43%	N.A.
2009	152	36	< 5	61.61%	56.57%	26.48%	28.93%	N.A.
2008	113	20	< 5	-47.91%	-48.42%	-36.98%	-28.78%	N.A.
2007	294	39	< 5	1.37%	0.39%	5.49%	10.05%	N.A.
2006	267	33	< 5	39.48%	33.46%	15.79%	14.66%	N.A.
2005	209	18	< 5	10.36%	8.64%	4.91%	12.28%	N.A.
2004	165	17	< 5	41.06%	33.83%	10.88%	13.27%	N.A.
2003	121	18	< 5	79.64%	75.91%	28.69%	30.20%	N.A.
2002	75	10	< 5	-20.74%	-20.74%	-22.10%	-5.52%	N.A.
2001	85	13	< 5	2.77%	2.77%	-11.88%	5.49%	N.A.
2000	80	11	< 5	-6.35%	-6.85%	-9.11%	3.73%	N.A.
1999	81	9	< 5					

NA - The information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Audited, GIPs-compliant performance numbers presented above are for the composite of which VWLP is a member.

The performance of Barclay's Equity Long Bias Index is estimated from 120 funds reporting as of 7/3/2019.

DISCLOSURES

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

ValueWorks claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ValueWorks has not been independently verified. Prior to September 30th, 2001, ValueWorks was a subdivision of M&R Capital. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Leverage/ Derivatives may make up a material part of the composite strategy. Strategy involves long positions that can total 150% of capital and short positions that can total 35% of capital. Investments in this strategy may lose value.

The above benchmark indices are unmanaged indices. Beta was calculated using the S&P 500 as the market proxy. The S&P performance numbers reflect the reinvestment of dividends and interest but do not reflect the deduction of any fees or expenses. ValueWorks' value investing style is not limited to the securities in any of the above indices and utilizes specific investment techniques which are not utilized in the above indices and which may or may not increase volatility. Returns include all dividends, interest, accrued interest and other cash flows received as they may result from the implementation of a particular investment strategy. Trade Date Accounting has been used. Results for the full period are time weighted. Accounts are included in composite at the start of the first full month under management; exiting accounts are included through the last full month under management.

The U.S. Dollar is the currency used to express performance. Returns presented on p1 are net of management fees and include the reinvestment of all income. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request. The investment management fee schedule for the composite is as follows: Management Fee, 1.5%; Performance Allocation, 20%. Individual accounts can negotiate. Actual investment advisory fees incurred by clients may vary. The 125/25 Hedged Composite was created September 30, 1999.

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